

EXHIBIT E

**City of Detroit Police and
Fire Investment
Committee**

Memo

To: Investment Committee, Police and Fire
From: David Cetlinski, Executive Director
Date: March 11, 2019
Re: Pay increase, Kevin Kenneally

A subcommittee meeting on the proposed pay increase for Kevin Kenneally, Deputy Chief Investment Officer, was held on March 4, 2019. The proposed pay increase for Mr. Kenneally at the meeting was \$57,144. This would change his rate from \$166,856 to \$224,000.

At this time I cannot endorse or concur with this increase. Mr. Kenneally has worked for the retirement system for one year and a raise of this magnitude is out of the normal scope and range. Mr. Kenneally is in a class code of EX 2 within the system compensation schedules. The salary range for that position that he was hired into and that his title was put in is \$139,591 to \$200,937. (See attached)

The increase that is proposed is well beyond the maximum rate in his class code and beyond the recommended range in the requested McLagan study.

I am not against giving a raise but I believe that one of this size cannot be justified. A more appropriate increase would be to stay in the salary table of his class code and increase it over time to the desired amount. My recommendation would be to take him to step 8 at \$187,305.